

State of South Dakota

EIGHTY-FIFTH SESSION LEGISLATIVE ASSEMBLY, 2010

400R0386

SENATE BILL NO. 50

Introduced by: The Committee on Appropriations at the request of the Bureau of Finance and Management

1 FOR AN ACT ENTITLED, An Act to authorize allocation and reallocation of volume, issuance
2 authority, and other benefits in order to facilitate the issuance of bonds and compliance with
3 certain federal requirements and to declare an emergency.

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

5 Section 1. That chapter 1-7 be amended by adding thereto a NEW SECTION to read as
6 follows:

7 The Governor shall establish, by executive order, a procedure for the allocation or
8 reallocation of volume or other bond issuance authority, and rights or other benefits associated
9 thereto, in order to facilitate issuance of bonds pursuant to or in satisfaction of requirements
10 under any federal law that limits the amount of such bonds which may be issued in the State of
11 South Dakota in order that the bonds or the issuer of the bonds may qualify for subsidies or
12 other benefits under, or to allow or otherwise facilitate compliance with requirements of, the
13 Internal Revenue Code of 1986, as amended. This authority shall specifically include allocation
14 or reallocation of volume or other bond issuance authority established under The American
15 Recovery and Reinvestment Act of 2009 and any other legislation which creates or establishes



1 other limitations or requirements to be satisfied in order to receive benefits or other subsidies,
2 including interest rate rebates.

3 Section 2. The authority granted by section 1 of this Act only applies to volume or other
4 issuance authority granted directly to the state by federal law or assigned, ceded, or given back
5 to the state by municipalities, counties, or other political subdivisions pursuant to procedures
6 established under the Internal Revenue Code of 1986, as amended, including The American
7 Recovery and Reinvestment Act of 2009.

8 Section 3. Whereas, this Act is necessary for the support of the state government and its
9 existing public institutions, an emergency is hereby declared to exist, and this Act shall be in
10 full force and effect from and after its passage and approval.